



SECURITIES AND EXCHANGE COMMISSION
[SEC File No. 270-22, OMB Control No. 3235-0006]

Submission for OMB Review; Comment Request; Extension: Form 13F

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE,
Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501, *et seq.*), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Section 13(f)¹ of the Securities Exchange Act of 1934² (the “Exchange Act”) empowers the Commission to: (1) adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f-1³ under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least \$100,000,000 of certain U.S. exchange-traded equity securities, as set forth in rule 13f-1(c), to file quarterly reports with the Commission on Form 13F.⁴

The information collection requirements apply to institutional investment managers that meet the \$100 million reporting threshold. Section 13(f)(6)(A) of the Exchange Act defines an “institutional investment manager” as any person, other than a natural person, investing in or buying and selling securities for its own account, and any person exercising investment

¹ 15 U.S.C. 78m(f).

² 15 U.S.C. 78a *et seq.*

³ 17 CFR 240.13f-1.

⁴ 17 CFR 249.325.

discretion with respect to the account of any other person. Rule 13f-1(b) under the Exchange Act defines “investment discretion” for purposes of Form 13F reporting.

The reporting system required by Section 13(f) of the Exchange Act is intended, among other things, to create in the Commission a central repository of historical and current data about the investment activities of institutional investment managers, and to improve the body of factual data available to regulators and the public.

The currently approved burden estimates include a total hour burden of 472,521.6 hours, with an internal cost burden of \$31,186,425.60, to comply with Form 13F.⁵ Consistent with a recent rulemaking proposal that made adjustments to these estimates due primarily to the Commission’s belief that the currently approved estimates do not appropriately reflect the information collection costs associated with Form 13F,⁶ the table below reflects the revised estimates.

Table: Form 13F Current and Revised Burden Estimates

	Initial hours	Annual hours		Wage rate	Internal time cost	External costs ¹
REVISIONS TO CURRENT PRA BURDEN ESTIMATES						
Revised Burdens for 13F-HR Filings						
Current estimated annual burden of Form 13F-HR per filer		80.8 hours	x	\$66 ²	\$5,332.80	
Revised current annual estimated burden per filer		10 hours ³	x	\$202.50 (blended rate for senior programmer and compliance clerk) ⁴	\$2,025	\$789 ⁶
		1 hour ³		\$368 (compliance attorney rate) ⁵	\$368	
Total revised estimated burden per filer		11 hours			\$2,393	\$789

⁵ This estimate is based on the last time the rule’s information collection was submitted for PRA renewal in 2018.

⁶ See Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F, Investment Company Release No. 34415 (Nov. 4, 2021).

Number of filers		5,466 filers ⁷			5,466 filers	5,466 filers
Revised current annual burden of Form 13F-HR filings		60,126 hours			\$13,080,138	\$4,312,674
Revised Burdens for 13F-NT Filings						
Current estimated annual burden of Form 13F-NT		80.8 hours				
Revised current annual burden of Form 13F-NT per filer		4 hours	x	\$71 (wage rate for compliance clerk)	\$284	\$300
Number of filers		1,535 filers ⁸			1,535 filers	1,535 filers
		6,140 hours			\$435,940	\$460,500
Revised Burdens for Form 13F Amendment Filings						
Current estimated burden per amendment filing		4 hours		\$66.00	\$264	
Revised current estimated burden per amendment		3.5 hours ⁹	x	\$202.50 (blended rate for senior programmer and compliance clerk)	\$708.75	\$300
		0.5 hour ⁹		\$368 (compliance attorney rate)	\$184	
Total revised estimates burden per amendment		4 hours			\$892.75	\$300
Number of amendments		244 amendments ¹⁰			244 amendments	244 amendments
Revised current annual estimated burden of all amendments		976 hours			\$217,831	\$73,200
TOTAL ESTIMATED FORM 13F BURDEN						
Currently approved burden estimates		472,521.6 hours			\$31,186,425.60	\$0
Revised current burden estimates		67,242 hours			\$13,733,909	\$4,846,374

Notes:

1. The external costs of complying with Form 13F can vary among filers. Some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of \$300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F-HR or Form 13F-NT, as applicable, in addition to the estimated vendor costs associated with any amendments. In addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements. For purposes of the PRA, we estimate that each manager filing reports on Form 13F-HR will incur \$489 for one hour of outside legal services each year.

2. \$66 was the estimated wage rate for a compliance clerk in 2018.

3. The estimate reduces the total burden hours associated with complying with the reporting requirements of Form 13F-HR from 80.8 to 11 hours. We believe that this reduction adequately reflects the reduction in the time managers spend complying with Form 13F-HR as a result of advances in technology that have occurred since Form 13F was adopted. The revised estimate also assumes that an in-house compliance attorney would spend 1 hour annually on the preparation of the filing, as well as determining whether a 13(f) Confidential Treatment Request should be filed. The remaining 10 hours would be divided equally between a senior programmer and compliance clerk.

4. The \$202.50 wage rate reflects current estimates of the blended hourly rate for an in-house senior programmer (\$334) and in-house compliance clerk (\$71). \$202.50 is based on the following calculation: $(\$334 + \$71) / 2 = \$202.50$. The \$334 per hour figure for a senior programmer is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013 ("SIFMA Report"), modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. The \$71 per hour figure for a compliance clerk is based on salary information from the SIFMA Report, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

5. The \$368 per hour figure for a compliance attorney is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013 ("SIFMA Report"), modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

6. \$789 includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F-HR filing as well as an estimated \$489 for one hour of outside legal services. We estimate that Form 13F-HR filers will require some level of external legal counsel in connection with these filings.

7. This estimate is based on the number of 13F-HR filers as of December 2019.

8. This estimate is based on the number of Form 13F-NT filers as of December 2019.

9. The revised estimate assumes that an in-house compliance attorney would spend 0.5 hours annually on the preparation of the filing amendment, as well as determining whether a 13(f) Confidential Treatment Request should be filed. The remaining 3.5 hours would be divided equally between a senior programmer and compliance clerk.

10. This estimate is based on the number of Form 13F amendments filed as of December 2019.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov . Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]

to (i) MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo , 100 F Street, NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: May 11, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

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